RIVIAN

2023 Green Finance Report

Table of Contents

Introduction

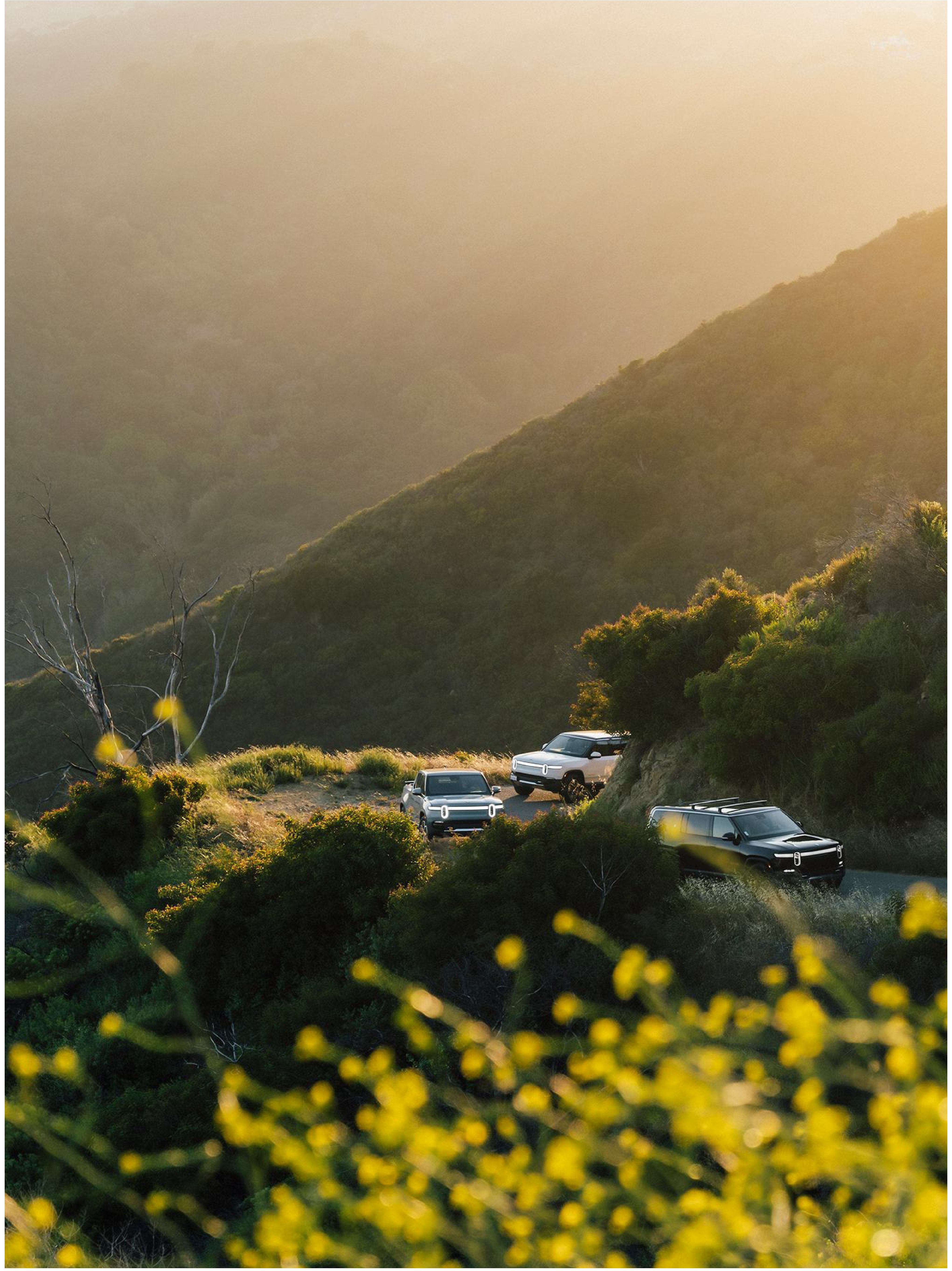
Rivian[1] creates innovative and technologically advanced products that are designed to excel at work and play with the goal of accelerating the global transition to zero-emission transportation and energy. With a mission to Keep the World Adventurous Forever, we work to pursue positive impacts across our full suite of services and throughout every aspect of our products and operations. Whether taking families on new adventures or electrifying fleets at scale, Rivian vehicles all share a common goal: preserving the natural world for generations to come – and inviting our customers to join us. Rivian has grown its R1 and Electric Delivery Van production and deliveries, generating approximately $5 billion in revenue over the twelve months ended March 31, 2024. We are preparing to launch our next-generation vehicle called R2 – an SUV built for performance and everyday practicality at a price point that will enable it to scale our impact far beyond its reach today.

Rivian is focused on creating solutions and demonstrating ways of operating that not only help shift mindsets, but also help support a healthy competitive landscape with which we can together, as a planet, accelerate the shift away from fossil fuels and mitigate climate change. To that end, we introduced our Green Financing Framework in March 2023 to further align our financing activities with our mission and strategy. We issued our inaugural Green Convertible Bond in March 2023 ("First Green Bond") and followed up with our second Green Convertible Bond in October 2023 ("Second Green Bond") (together "Green Bonds"). The net proceeds from these offerings will be allocated[2] to Eligible Green Projects (as defined on next page), giving further momentum to our mission as well as supporting progress toward our Impact Goals, two of which include:

- At our Normal, IL plant, achieving 100% renewable energy on an annual basis and over 90% hourly carbon-free electricity by 2030.
- Launching a product with half the lifecycle carbon footprint compared to our 2022 R1 products by 2030.

Visit Rivian's sustainability page to learn more about our sustainability approach.

This report describes our use of these proceeds and the expected impact of our investments in Eligible Green Projects.



Our Green Financing Framework

Rivian released its Green Financing Framework in March 2023 to further align its financing activities with its mission and strategy. Our Green Financing Framework defines Eligible Green Projects that may be funded by the net proceeds of green bond issuances. Eligible Green Projects include expenditures made in any of the following categories. Please refer to our Green Financing Framework for more details on these categories.

Category	Description
Clean Transportation	Expenditures related to the design, development, production, maintenance, and operation of electric vehicles and related infrastructure.
Renewable Energy	Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy generation.
Circular Economy	Expenditures related to circular economy adapted products, production technologies, and processes (such as the design and introduction of reusable, recyclable, and refurbished materials, and components; and circular services for second life applications).
Energy Efficiency	Expenditures related to projects that improve energy efficiency in new or refurbished buildings, including energy storage, district heating, smart grids, demand side management, and others.
Pollution Prevention and Control	Expenditures related to reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling, and energy/emission-efficient waste to energy.

Our Green Financing Framework incorporates recommendations from the Green Bond Principles, 2021 (with June 2022 Appendix I) ("GBP"), which are voluntary guidelines developed by an industry working group administered by the International Capital Markets Association, and has four core elements:

Use of Proceeds	Net proceeds from the issuance of green bonds are allocated to fund, in whole or in part, Eligible Green Projects (see left). Allocations[2] are made to investments in Eligible Green Projects made by Rivian beginning with the issuance date of any green bonds, or in the 24 months prior to any such issuance.
Project Evaluation and Selection	Rivian has established a committee that is responsible for the evaluation and selection of Eligible Green Projects. The committee includes members of Rivian's Finance, Sustainability, and Legal teams. Final decisions regarding project selection associated with allocation of capital are reviewed and approved by Rivian's Chief Financial Officer.
Management of Proceeds	Rivian's Finance department tracks the allocation of net proceeds to approved projects. Pending allocation, net proceeds may be temporarily invested in cash, cash equivalents, and/or high-quality marketable securities, and will not knowingly be invested in operations that result in an overall net increase in greenhouse gas emissions.
Reporting	Annually, Rivian publishes a Green Finance Report that includes the net proceeds from any green bond that has been allocated to Eligible Green Projects, by category, the outstanding amount of net proceeds from the sale of any green bonds yet to be allocated to Eligible Green Projects, expected impact metrics, and management's assertion of the amount of the net proceeds that was allocated to Eligible Green Projects. Rivian obtains a review attestation report from an independent accounting firm in respect to that firm's review of management's assertion for each annual Green Finance Report.

Allocation of Net Proceeds

The net proceeds from our Green Bonds will primarily be allocated to Clean Transportation and Renewable Energy projects. Between April 1, 2021 and December 31, 2023, $557M of the net proceeds—about 38%—of the First Green Bond has been allocated and we expect the remaining 62% of the net proceeds to be allocated before the end of 2026. Approximately 99% of the spending so far has been allocated to investments in the design, development, and production of our EV portfolio. A significant portion has been spent on development activities that benefit our R1 platform, including the development of our in-house drive unit and zonal network architecture. The other 1% has been allocated to the construction of renewable energy assets, specifically a 2.8-megawatt wind turbine at our manufacturing facility in Normal, IL.

We have not yet allocated any of the net proceeds of the Second Green Bond. We expect a significant portion of the proceeds to be allocated to the development and production of our recently announced R2 vehicle and midsize vehicle platform and the allocation to be completed by year-end 2026.

Green Bond Issuances

Issuer	CUSIP	Issuance type	Currency	Issued Amount ($M)	Net proceeds ($M)	Coupon	Issue date	Maturity date
Rivian Automotive Inc.	76954A AB9	Convertible bond	USD	$1,500	$1,484	4.625%	3/10/2023	3/15/2029
Rivian Automotive Inc.	76954A AC7	Convertible bond	USD	$1,725	$1,708	3.625%	10/11/2023	10/15/2030
Total				$3,225	$3,192			

Allocation of Net Proceeds

Green Bond Issued March 2023

$1.5B › **38%** allocated › **100%** to be allocated before the end of 2026

Investments into the design, development and production of EVs **99%**

1% Investments into on-site renewable energy projects

Green Bond Issued October 2023

$1.7B › **to be allocated** › **100%** to be allocated before the end of 2026

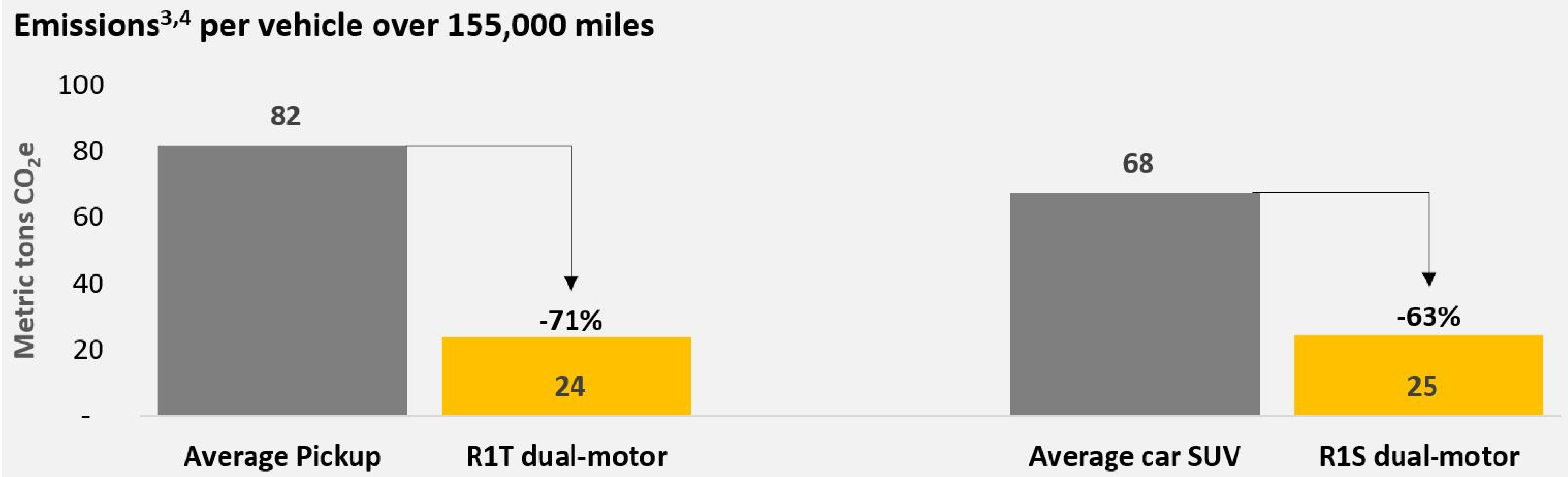
Impact of Investments

Here are some examples of how the impacts of our First Green Bond investments, combined with the efforts of our broader sustainability program, have helped Rivian to progress against our Impact Goals and mission.

Clean Transportation [3,4]

Our new drive unit is one of many technologies that support Rivian's transportation electrification strategy. Designed, developed, and manufactured in-house, these drive units were introduced to our R1 platform in 2023 with the rollout of new dual-motor configurations, adding increased range and efficiency to our vehicle lineup. According to Rivian's third-party reviewed life cycle assessment ("LCA") report, charging a R1T and R1S dual motor emits 155 and 159 grams CO_2e per mile, respectively, all of which is associated with generating electricity. Conversely, using fuel economy data from the EPA Automotive Trends report, the average internal combustion engine ("ICE") pickup[4] and SUV[4] emits 528 and 436 g CO_2e per mile, respectively, from tailpipe and upstream fuel production. This results in as much as a 71% reduction in greenhouse gas emissions during the operation of R1 vehicles versus average ICE vehicle in pickup and SUV segments. Across 155,000 miles[4] , this saves up to 58 metric tons of greenhouse gas emissions from being released per vehicle.

R1T		58	Greenhouse gas emissions saved over operating life Rivian R1T vs. ICEV (metric tons)[4]	6,516	Equivalent to gallons of gasoline not used[4]
R1S		43	Greenhouse gas emissions saved over operating life Rivian R1S vs. ICEV (metric tons)[4]	4,836	Equivalent to gallons of gasoline not used[4]



Renewable Energy [3]

We started development in 2022 of a 2.8-megawatt wind turbine at our production plant in Normal, IL. Placed in service in October of 2023, the turbine is capable of generating nearly 10 million kilowatt-hours of electricity per year and, along with our solar charging yard, provides every R1 vehicle its first charge entirely from on-site renewable energy before being delivered to our customers.

2.8 MW Additional capacity of renewable energy constructed

10 GWh Annual renewable energy generation [3]

Assumptions / Footnotes

1. As used in this report, unless otherwise stated or the context requires otherwise, references to “Rivian,” the “Company,” “we,” “us,” and “our,” refer to Rivian Automotive, Inc. and its consolidated subsidiaries.
2. Allocated is defined as amounts expensed or capitalized in the financial statements during the period from April 1, 2021, through December 31, 2023, related to Eligible Green Projects.
3. We estimated future environmental benefits of projects, including renewable energy generation and carbon emissions avoided. We estimated emissions avoided using regional emissions factors. Avoided emissions are annualized by accounting for the lifetime of the projected benefits.
4. Rivian metric tons CO_2e savings vs ICE, equivalent to gallons of gasoline not used, gCO_2e/mi intensity reduction.
    a. The savings include carbon dioxide emissions emitted during both fuel production and at the tailpipe of the internal combustion engine vehicle (“ICEV”), together known as well-to-wheels (WTW) emissions, and the production of the electricity used for charging the electric vehicle (“EV”).
    b. The energy used by the R1T/R1S dual motor is driven principally by propulsion efficiency, but also includes charging efficiency and passive battery drain. We determine the propulsion electricity using the EPA-reported range and the usable battery energy (UBE) for each vehicle. The EPA-reported range of both the 2023 R1T 21-inch dual motor and 2023 R1S 21-inch dual motor is 352 miles.
    c. The comparable ICEV miles-per-gallon (MPG) are the preliminary 2023 model year segment-average real-world values for pickup (20.9 MPG) and Truck SUV (25.3 MPG), from the 2023 U.S. EPA Automotive Trends report (epa.gov/automotive-trends).
    d. CO_2e emissions are calculated on a WTW basis, including CO_2e from the ICEV tailpipe, ICEV fuel production, and EV electricity production.
        i. R1 product LCAs (R1T Dual Motor, R1S Dual Motor) assume estimated usage of 155,000 miles / 10 years.
        ii. Tailpipe (tank-to-wheels) CO_2e emissions are calculated by dividing 8.81 kg CO_2e / gallon (Federal Register EPA; 40 CFR Part 98; Table C-1 (as amended at 81 FR 89252, Dec. 9, 2016) by the vehicle MPG and multiplying by 155,000 miles.
        iii. Fuel production CO_2e emissions (well-to-tank) are calculated by dividing 2.22 kg CO_2e / gallon (GREET WTW Calculator and Sample Results from R&D GREET 1 2022) by the vehicle MPG and multiplying by the lifetime miles.
        iv. Electricity production CO_2e emissions are calculated as defined in R1 product LCAs (R1T Dual Motor, R1S Dual Motor).
    e. Equivalent to gallons of gasoline not used.
        i. The CO_2 savings from EVs are converted to an equivalent gallon of gasoline not used based on the EPA Greenhouse Gas Equivalencies Calculator, which applies the factor 0.008887 metric tons CO_2 per gallon of gasoline consumed (available at: https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references#gasoline).
    f. gCO_2e/mi intensity reduction
        i. Intensity reduction was calculated by subtracting the BEV intensity from the ICE intensity.

Independent Accountants' Review Report

KPMG

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201 Main Street
Fort Worth, TX 76102-3105

Independent Accountants' Review Report

The Board of Directors and Management of Rivian Automotive, Inc.:

Report on Management's Assertion Related to Use of Green Bond Proceeds

Conclusion

We have reviewed the assertion made by management of Rivian Automotive, Inc. ("the Company") on page 9 of the Rivian 2023 Green Finance Report ("the Report") that as of December 31, 2023, $557 million of the net proceeds of $1.48 billion from the March 2023 issuance of the $1.5 billion 4.625% Notes due March 15, 2029 were allocated to Eligible Green Projects as defined on page 4 of the Report ("the Criteria") in accordance with the Use of Proceeds defined on page 4 of the Report ("Management's Assertion").

Based on our review, we are not aware of any material modifications that should be made to Management's Assertion in order for it to be fairly stated.

Our conclusion on Management's Assertion does not extend to any other information that accompanies or contains Management's Assertion and our assurance report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for Management's Assertion

Management of the Company is responsible for Management's Assertion as well as:

- designing, implementing, and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to Management's Assertion in order for it to be fairly stated; and
- express a conclusion on Management's Assertion based on our review.

KPMG

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of Management's Assertion and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- Inquired of management to gain an understanding of the Criteria;
- Inspected documentation related to a selection of amounts that were expensed or capitalized in the financial statements during the period from April 1, 2021 through December 31, 2023 related to Eligible Green Projects, to assess whether they meet the Criteria; and
- Inquired of management to gain an understanding of certain processes, systems, and controls in place over the use of proceeds on Eligible Green Projects.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the assertion is fairly stated, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

Fort Worth, Texas
June 11, 2024

2

Management Assertion

Management of Rivian Automotive, Inc. ("the Company") asserts that as of December 31, 2023, $557 million of the net proceeds of $1.48 billion from the March 2023 issuance of the $1.5 billion 4.625% Notes due March 15, 2029 were allocated to Eligible Green Projects as defined on page 4 of this report and in the Company's Green Financing Framework in accordance with the Use of Proceeds defined on page 4 of this report and in the Company's Green Financing Framework. Management of the Company is responsible for the completeness, accuracy and validity of the information and metrics presented in this Green Finance Report.

Disclaimer

The information and opinions contained in this report are provided as of the date of this report. This report represents current Rivian policy and intent and is not intended, nor can it be relied on, to create legal relations, rights, or obligations. This report may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by Rivian and no representation, warranty, or undertaking, express or implied, is made and no responsibility or liability is accepted by Rivian as to the fairness, accuracy, reasonableness, or completeness of such information. Inclusion of information in this report is not an indication that the subject or information is material to Rivian's business or operating results.

This report includes "forward-looking statements" about future events, expectations, and outcomes. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "commit," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "strategy," "strive," "target," and "will" or similar statements or variations of such terms and other similar expressions. Forward looking statements inherently involve risks and uncertainties that could cause actual results or outcomes to differ materially from those predicted in such statements. Actual results could differ materially due to a variety of factors, including assumptions not being realized, scientific or technological developments, evolving sustainability strategies, changes in carbon markets, evolving government regulations, our expansion into new products, services, technologies, and geographic regions, changes in methodologies or other changes in circumstances, as well as the factors set forth in the "Risk Factors" section of Rivian's most recent Annual Report on Form 10-K and subsequent filings. None of the future projections, expectations, estimates, or prospects in this report should be taken as forecasts or promises nor should they be taken as implying any indication, assurance, or guarantee that the assumptions on which such future projections, expectations, estimates, or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this report. The standards of measurement and performance contained in this report are developing and based on assumptions, and no assurance can be given that any goal or plan set forth in forward-looking statements in this report can or will be achieved.

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